

Director's Message

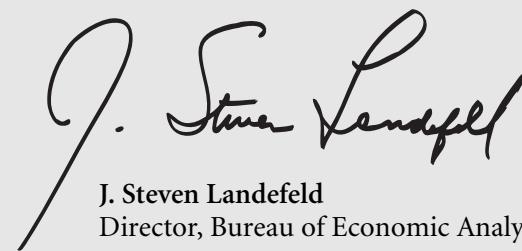
The start of a new year is always an exciting time, and in 2007, we intend to build on the progress made in previous years.

During 2006, in keeping with goals identified in our strategic plan, numerous improvements to our economic accounts were delivered. One highlight was the release of the first preliminary research and development (R&D) satellite account estimates, which detail the economic effects of treating R&D as an investment. We also accelerated the release of metropolitan area personal income, enhanced the integration of our accounts with other statistical agencies, incorporated real-time data into our estimates of consumer spending and investment, expanded quarterly balance-of-payments detail from 10 countries and regions to 37, and completed all annual accounts revisions.

In 2007, we look forward to once again implementing improvements that further our goal of providing the highest quality economic data on a timely basis. Our updated strategic plan will soon be available on the BEA Web site.

This month, the SURVEY includes an easy-to-read presentation of the most recent estimates of gross domestic product (GDP)—in this case, the “final” estimates of GDP for the third quarter of 2006. Please note the accompanying one-page box article, “Corporate Profits and the Economy,” which discusses some relevant aspects of BEA’s widely watched measure of corporate profits and recent trends.

Other articles present state personal income estimates, balance-of-payments estimates, and real inventory estimates, all for the third quarter of 2006. Another article presents an ownership-based view of the U.S. current account for 1995–2005.



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